



**Intelligence**

# **Economic & Energy Indicators**

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### **Foreword**

The *EEI* provides up-to-date information on changes in economic and energy activities of major countries. It is updated from press ticker and embassy reporting whenever possible.

**Industrial Production**

Percent Change From Previous Period  
(Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983			
				1st Qtr	Apr	May	Jun
United States	-3.6	2.6	-8.1	9.9	25.8	14.3	14.1
Japan	4.7	1.0	0.4	3.6	-2.3	3.6	15.0
West Germany	-0.8	-2.7	-2.5	4.7	22.0	-6.7	
France	0.7	-2.6	-1.5	1.1	9.9	20.4	
United Kingdom	-6.4	-5.1	1.5	3.3	8.5	12.2	
Italy	5.5	-2.4	-2.2	-1.9	-42.6		
Canada	-1.7	1.7	-10.8	25.3	22.4	19.8	

**Gross National Product**

Percent Change From Previous Period  
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983	
				1st Qtr	2d Qtr
United States	-0.3	2.6	-1.9	2.6	8.7
Japan	4.8	3.9	2.9	0.7	
West Germany	1.8	-0.2	-1.1	2.2	
France	1.1	0.2	1.7		
United Kingdom	-2.1	-2.3	1.2	4.6	
Italy	3.9	0.1	-0.3	1.2	
Canada	1.0	3.4	-4.4	7.3	

**Consumer Prices**

Percent Change From Previous Period  
(Seasonally Adjusted at an Annual Rate)

	1980	1981	1982	1983			
				1st Qtr	2d Qtr	Jun	Jul
United States	13.5	10.3	6.2	-0.4	4.2	2.5	
Japan	8.0	4.9	2.6	0.4	1.2	-4.3	
West Germany	5.5	6.0	5.3	0.4	1.3	3.3	6.2
France	13.5	13.3	12.0	10.9	11.0	10.5	
United Kingdom	18.0	11.9	8.6	3.8	1.6	4.2	
Italy	21.2	19.3	16.4	13.4	14.1	12.1	10.1
Canada	10.2	12.5	10.8	3.1	4.2	8.1	

**Money Supply, M-1****Percent Change From Previous Period****(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)**

	1980	1981	1982	1983				
				1st Qtr	Apr	May	Jun	Jul
United States <sup>a</sup>	6.2	7.1	6.5	14.8	-2.6	29.8	10.9	
Japan	0.8	3.7	7.1	-9.1	-24.1	-1.1		
West Germany	2.3	1.2	3.6	21.5	11.7	0.4	19.0	
France	8.5	12.6	13.9	6.1	11.3			
United Kingdom	4.5	NA	NA	9.5	14.6	17.9	21.9	
Italy	15.8	11.2	11.6	10.7	7.1			
Canada	6.4	4.0	1.2	25.6	3.1	15.9	28.7	1.1

<sup>a</sup> Including M1-A and M1-B.**Unemployment Rate <sup>a</sup>****Percent****(Seasonally adjusted)**

	1980	1981	1982	1983		
				1st Qtr	2d Qtr	Jul
United States	7.1	7.5	9.6	10.2	10.0	
Japan	2.0	2.2	2.4	2.7		
West Germany	3.9	5.6	7.7	8.8	9.7	
France	6.2	7.5	8.4	8.4	9.2	9.4
United Kingdom	6.4	10.0	11.7	12.6	12.5	
Italy	7.6	8.4	9.1	9.8	9.9	
Canada	7.5	7.6	11.1	12.5	12.4	

<sup>a</sup> Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

**Foreign Trade**

Billion US \$, f.o.b.  
(Seasonally Adjusted)

	1980	1981	1982	1983		
				1st Qtr	Apr	May
United States <sup>a</sup>						
Exports	220.7	233.5	212.3	50.5	16.1	15.6
Imports	245.0	261.0	244.0	58.6	19.8	21.5
Balance	-24.3	-27.5	-31.6	-8.1	-3.7	-5.9
Japan						
Exports	126.3	149.5	138.3	35.5	11.8	11.7
Imports	124.7	129.5	119.7	28.6	9.0	8.6
Balance	1.6	20.0	18.6	6.9	2.8	3.1
West Germany						
Exports	193.0	175.3	176.5	43.7	13.8	14.6
Imports <sup>b</sup>	188.0	163.4	155.3	38.1	12.7	13.1
Balance	4.9	11.9	21.1	5.5	1.1	1.5
France						
Exports	116.0	106.3	96.4	23.9	7.8	7.8
Imports	130.1	115.6	110.5	27.3	8.0	8.8
Balance	-14.1	-9.3	-14.0	-3.5	-0.2	-1.0
United Kingdom						
Exports	110.2	102.5	97.0	22.6	7.4	7.5
Imports	107.2	96.1	93.3	23.0	7.9	8.4
Balance	3.0	6.3	3.7	-0.4	-0.6	-0.9
Italy						
Exports	78.0	75.5	74.2	18.9	6.3	5.8
Imports	100.3	91.4	87.0	21.8	7.1	5.6
Balance	-22.3	-15.9	-12.8	-2.9	-0.9	0.2
Canada						
Exports	65.9	70.5	68.6	16.9	6.2	6.0
Imports	58.4	64.3	53.7	13.7	4.6	4.7
Balance	7.5	6.2	14.8	3.3	1.6	1.3

<sup>a</sup> Imports are customs values.

<sup>b</sup> Imports are c.i.f.

**Current Account Balance <sup>a</sup>**

Billion US \$

	1980	1981	1982	1983			
				1st Qtr	Apr	May	Jun
United States	0.4	4.6	-11.2	-3.0			
Japan	-10.7	4.8	6.8	1.4	2.3	1.7	
West Germany	-16.5	-6.8	3.2	1.7	NEGL	0.6	
France	-7.8	-5.5	-12.1	-3.6			
United Kingdom	7.0	NA	7.0	0.6	-0.2	-0.5	0.6
Italy	-9.7	-8.5	-5.8				
Canada	-0.9	-4.8	2.4	0.2			

<sup>a</sup> Converted to US dollars at current market rates of exchange.

<sup>b</sup> Seasonally adjusted.

**Export Prices in US \$****Percent Change From Previous Period at an Annual Rate**

	1980	1981	1982	1983		
				1st Qtr	Apr	May
United States	10.6	9.2	1.5	3.2	1.7	-10.8
Japan	7.6	5.7	-5.6	13.2	21.7	
West Germany	7.2	-15.2	-3.0	14.3	-13.7	-9.5
France	11.7	-12.0	-5.5	12.7	-17.2	-19.5
United Kingdom	22.5	NA	-7.3	-14.4	62.0	37.2
Italy	17.4	-7.8	-3.3	-4.8		
Canada	17.4	3.9	-2.3	3.1	17.6	23.2

**Import Prices in US \$****Percent Change From Previous Period at an Annual Rate**

	1980	1981	1982	1983		
				1st Qtr	Apr	May
United States	27.3	5.3	-2.0	-12.2	-6.4	0.3
Japan	36.9	3.4	-7.9	-3.1	-41.1	
West Germany	15.6	-8.3	-5.4	-3.3	-14.0	-5.4
France	19.4	-7.8	-7.2	3.0	-33.8	27.0
United Kingdom	24.2	NA	-6.1	-11.8	47.1	12.9
Italy	26.1	1.1	-7.3	0.4		
Canada	16.8	8.7	-1.1	-2.2	-2.4	-17.3

**Exchange Rate Trends**

Percent Change From Previous Period at an Annual Rate

	1980	1981	1982	1983		
					1st Qtr	2d Qtr
						Jul
<b>Trade-Weighted</b>						
United States	-0.4	10.5	10.6	-6.0	9.2	
Japan	-4.2	9.3	-5.7	46.5	5.2	
West Germany	0.2	-2.1	7.0	10.4	4.2	
France	0.5	-5.1	-6.1	6.7	-16.9	
United Kingdom	9.8	2.5	-2.1	-31.1	24.3	
Italy	-4.1	-9.2	-5.1	4.5	-4.9	
Canada	-0.1	0.3	0.2	0.2	1.4	
<b>Dollar Cost of Foreign Currency</b>						
Japan	-3.5	2.7	-12.8	31.5	-4.1	-1.6
West Germany	0.8	-24.6	-7.2	14.1	-13.4	-12.4
France	0.7	-28.7	-20.8	10.1	-38.2	-11.3
United Kingdom	9.6	-13.2	-13.4	-25.3	5.5	-12.1
Italy	-3.1	-32.8	-18.8	9.4	-23.8	-9.0
Canada	0.2	-2.5	-2.9	1.7	-1.2	1.1

**Money Market Rates**

Percent

	1980	1981	1982	1983			
					1st Qtr	2d Qtr	Apr
							May
<b>United States</b> 90-day certificates of deposit, secondary market	13.29	16.24	12.49	8.67	8.61	8.77	8.46
<b>Japan</b> loans and discounts (2 months)	8.32	7.79	7.23	7.12			
<b>West Germany</b> interbank loans (3 months)	9.66	12.19	8.82	5.66	5.23	5.23	
<b>France</b> interbank money market (3 months)	12.39	15.47	14.68	12.74	12.22	12.22	
<b>United Kingdom</b> sterling interbank loans (3 months)	16.72	13.85	12.24	11.16	10.28	10.28	
<b>Italy</b> Milan interbank loans (3 months)	17.71	20.13	20.15	19.16	18.38	18.38	
<b>Canada</b> finance paper (3 months)	12.93	18.46	14.48	9.74		9.51	
<b>Eurodollars</b> 3-month deposits	14.23	16.87	13.25	9.25	9.12	9.35	8.88



**Agricultural Prices**

	1980	1981	1982	1983		
				1st Qtr	2d Qtr	Jul
<b>Beef</b> (¢ per pound)						
<b>Australia</b> (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	109.2	112.9	NA
<b>United States</b> (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	96.7	104.9	NA
<b>Cocoa</b> (¢ per pound)	113.5	89.8	74.3	80.5	90.3	99.6
<b>Coffee</b> (\$ per pound)	1.54	1.28	1.40	1.26	1.26	1.28
<b>Corn</b> (Central Illinois No. 2 yellow, \$ per bushel)	3.01	3.14	2.42	2.59	3.10	3.26
<b>Cotton</b> (Memphis middling 1 1/16 inch, \$ per pound)	0.8219	0.7243	0.6073	0.6311	0.6755	0.7076
<b>Palm Oil</b> (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583.08	570.67	445 <sup>c</sup>	372	415	NA
<b>Rice</b> (New Orleans No. 2, milled f.o.b., \$ per metric ton)	496	565	367	368	375	NA
<b>Soybeans</b> (Central Illinois No. 1 yellow, \$ per bushel)	6.95	6.98	5.86	5.71	6.06	6.42
<b>Soybean Oil</b> (\$ per pound)	0.2375	0.2129	0.1837	0.1711	0.1953	0.2168
<b>Sugar</b> (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	6.21	8.75	10.52
<b>Wheat</b> (Kansas City No. 2 hard winter, \$ per bushel)	4.33	4.36	4.00	4.07	4.05	3.69
<b>Food Index</b> <sup>a</sup> (1975=100)	232	203	167	164	178	183

<sup>a</sup> The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**Industrial Materials Prices**

	1980	1981	1982	1983		
				1st Qtr	2d Qtr	Jul
<b>Aluminum</b> (¢ per pound)						
major US producer	71.6	77.3	76.0	76.0	76.0	76.0
LME cash	80.8	57.4	44.9	54.2	64.6	69.0
<b>Chrome Ore</b> (South Africa chemical grade, \$ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0
<b>Copper</b> <sup>a</sup> (bar, ¢ per pound)	98.7	79.0	67.1	72.6	77.7	76.5
<b>Gold</b> (\$ per troy ounce)	612.1	460.0	375.5	465.1	426.9	423.0
<b>Lead</b> <sup>a</sup> (¢ per pound)	41.1	32.9	24.7	20.7	19.7	18.2
<b>Manganese Ore</b> (48% Mn, \$ per long ton)	78.5	82.1	79.9	78.2	75.4	69.8
<b>Nickel</b> (\$ per pound)						
composite US producer	3.5	3.5	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	1.9	2.2	2.2
<b>Platinum</b> (\$ per troy ounce)						
major producer	439.5	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	444.3	419.2	436.8
<b>Rubber</b> (¢ per pound)						
Synthetic <sup>b</sup>	40.6	47.5	45.7	48.1	40.9	NA
Natural <sup>c</sup>	73.8	56.8	45.4	49.8	56.8	58.2
<b>Silver</b> (\$ per troy ounce)	20.7	10.5	7.9	12.3	12.1	12.1
<b>Steel Scrap</b> <sup>d</sup> (\$ per long ton)	91.2	92.0	63.1	67.0	69.7	NA
<b>Tin</b> <sup>a</sup> (¢ per pound)	761.3	641.4	581.6	580.9	615.1	597.9
<b>Tungsten Ore</b> (contained metal, \$ per metric ton)	18,219	18,097	13,426	10,356	11,118	10,104
<b>US Steel</b> (composite, \$ per long ton)	486.2	543.5	567.3	582.3	587.2	NA
<b>Zinc</b> <sup>a</sup> (¢ per pound)	34.4	38.4	33.7	31.0	32.5	33.6
<b>Lumber Index</b> <sup>e</sup> (1975=100)	167	159	140	187	202	201
<b>Industrial Materials Index</b> <sup>f</sup> (1975=100)	184	166	142	142	154	158

<sup>a</sup> Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

<sup>b</sup> S-type styrene, US export price.

<sup>c</sup> Quoted on New York market.

<sup>d</sup> Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

<sup>e</sup> This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

<sup>f</sup> The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production  
Excluding Natural Gas Liquids**

Thousand b/d

	1980	1981	1982	Preliminary	
				1983	
				Apr	May
<b>World</b>	<b>59,469</b>	<b>55,818</b>	<b>53,508</b>	<b>50,435</b>	
<b>Non-Communist Countries</b>	<b>45,244</b>	<b>41,593</b>	<b>38,808</b>	<b>36,020</b>	
Developed countries	12,859	13,579	13,286	13,629	
United States	8,597	8,572	8,658	8,712	8,670
Canada	1,424	1,285	1,270	1,300	1,300
United Kingdom	1,619	1,811	2,094	2,168	2,237
Norway	528	501	528	623	605
Other	691	717	736	826	
Non-OPEC LDCs	5,444	6,027	6,637	6,810	
Mexico	1,937	2,312	2,749	2,670	2,794
Egypt	595	598	665	740	740
Other	2,912	3,117	3,223	3,400	
<b>OPEC</b>	<b>26,941</b>	<b>22,680</b>	<b>18,885</b>	<b>15,581</b>	<b>16,943</b>
Algeria	1,020	803	701	700	700
Ecuador	204	211	211	200	200
Gabon	175	151	148	175	150
Indonesia	1,576	1,604	1,314	1,200	1,300
Iran	1,662	1,381	2,282	2,300	2,400
Iraq	2,514	993	972	800	800
Kuwait <sup>b</sup>	1,389	947	663	700	800
Libya	1,830	1,137	1,183	1,000	1,100
Neutral Zone <sup>c</sup>	544	370	317	360	455
Nigeria	2,058	1,445	1,298	1,151	1,626
Qatar	471	405	328	261	277
Saudi Arabia <sup>b</sup>	9,631	9,625	6,327	3,900	4,300
UAE	1,702	1,500	1,248	1,120	1,150
Abu Dhabi	1,343	1,131	876	800	800
Dubai	349	359	359	310	340
Sharjah	10	10	13	10	10
Venezuela	2,165	2,108	1,893	1,714	1,685
<b>Communist countries</b>	<b>14,225</b>	<b>14,225</b>	<b>14,700</b>	<b>14,415</b>	<b>14,415</b>
USSR	11,700	11,790	12,250	11,910	11,910
China	2,118	2,024	2,040	2,085	2,085
Other	407	411	410	420	420

<sup>a</sup> Preliminary.

<sup>b</sup> Excluding Neutral Zone production, which is shown separately.

<sup>c</sup> Production is shared equally between Saudi Arabia and Kuwait.

**Big Seven: Inland Oil Consumption**

Thousand b/d

	1980	1981	1982	1983					
				Jan	Feb	Mar	Apr	May	Jun
United States <sup>a</sup>	17,006	16,058	15,253	14,765	14,772	15,484	14,779	14,250	15,331
Japan	4,674	4,444	4,200	4,442	4,972	4,623	3,849		
West Germany	2,356	2,120	2,024	1,876	2,053	2,056	1,940		
France	1,965	1,744	1,632	1,689	1,986	1,685	1,786	1,498	1,372
United Kingdom	1,422	1,325	1,345	1,263	1,417	1,431	1,302		
Italy <sup>b</sup>	1,602	1,705	1,618	1,674	1,865	1,606	1,417	1,468	
Canada	1,730	1,617	1,454	1,296	1,429	1,305	1,190	1,320	

<sup>a</sup> Including bunkers, refinery fuel, and losses.<sup>b</sup> Principal products only.**Big Seven: Crude Oil Imports**

Thousand b/d

	1980	1981	1982	1983					
				Jan	Feb	Mar	Apr	May	Jun
United States	5,220	4,406	3,466	2,938	2,268	2,232	2,970	3,234	3,279
Japan	4,373	3,919	3,657	3,973	3,715	3,672	3,604		
West Germany	1,953	1,591	1,451	1,351	1,279	1,264	1,279		
France	2,182	1,804	1,509	1,594	1,163	1,155	1,148	1,331	
United Kingdom	893	736	565	526	242	371	303	537	
Italy	1,860	1,816	1,710						
Canada	557	521	339	358	215	195			

**OPEC: Crude Oil Official Sales Price <sup>a</sup>**

US \$ per barrel

	1979	1980	1981	1982	1983		
					May	Jun	Jul
<b>OPEC average <sup>b</sup></b>	18.67	30.87	34.50	33.63	28.80	28.76	28.75
<b>Saudi Arabia</b>							
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.50	29.50	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.00	29.00	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.40	27.40	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.00	26.00	26.00
<b>Iran</b>							
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.00	28.00	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	26.90	26.90	26.90
<b>Iraq <sup>c</sup></b>	18.56	30.30	36.66	34.86	29.43	29.43	29.43
35° API 1.95% sulfur							
<b>Nigeria</b>	20.86	35.50	38.48	35.64	29.85	29.85	29.85
34° API 0.16% sulfur							
<b>UAE</b>	19.81	31.57	36.42	34.74	29.56	29.56	29.56
39° API 0.75% sulfur							
<b>Kuwait</b>	18.48	29.84	35.08	32.30	27.30	27.30	27.30
31° API 2.50% sulfur							
<b>Libya</b>	21.16	36.07	40.08	35.69	30.40	30.40	30.40
40° API 0.22% sulfur							
<b>Venezuela</b>	17.22	28.44	32.88	32.88	27.88	27.88	27.88
26° API 1.52% sulfur							
<b>Indonesia</b>	18.35	30.55	35.00	34.92	29.53	29.53	29.53
35° API 0.09% sulfur							
<b>Algeria</b>	19.65	37.59	39.58	35.79	30.50	30.50	30.50
42° API 0.10% sulfur							
<b>Qatar</b>	19.72	31.76	37.12	34.56	29.49	29.49	29.49
40° API 1.17% sulfur							
<b>Gabon</b>	18.20	31.09	34.83	34.00	29.00	29.00	29.00
29° API 1.26 % sulfur							
<b>Ecuador</b>	22.41	34.42	34.50	32.96	26.70	26.70	26.70
28° API 0.93% sulfur							

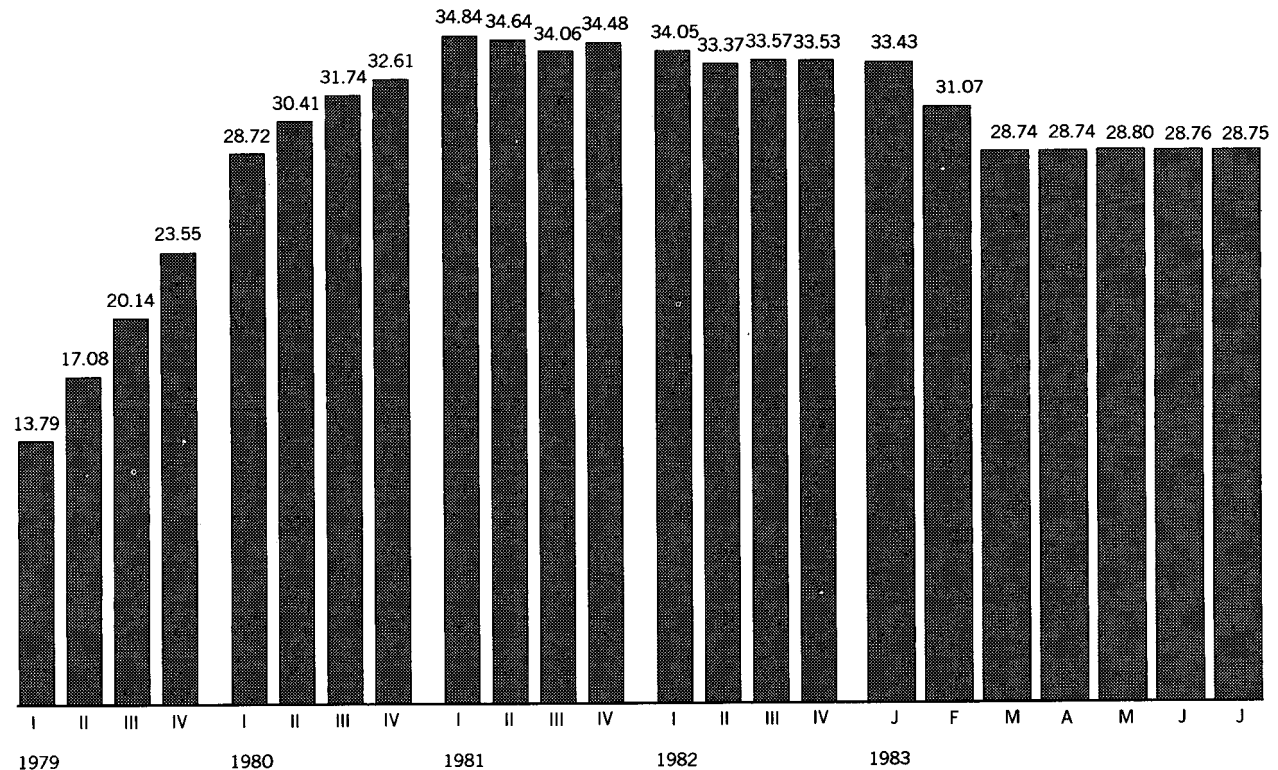
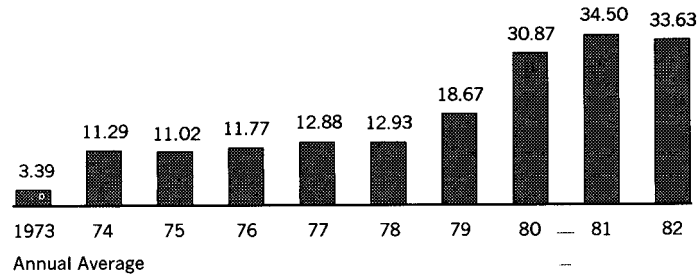
<sup>a</sup> F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

<sup>b</sup> Weighted by the volume of production.

<sup>c</sup> Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

# OPEC: Average Crude Oil Official Sales Price<sup>a</sup>

US \$ per barrel



<sup>a</sup>Pre-1974 prices are derived from posted and are not official sales prices.

Unclassified

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